

**MEETING OF THE MASSACHUSETTS
CLEAN WATER TRUST
BOARD OF TRUSTEES**

May 4, 2022
1:30 PM

Location: Remote*

NOTICE & AGENDA

CALL TO ORDER

Item #1 **MOTION- VOTE REQUESTED**

Acceptance and approval of minutes of the meeting held on April 6, 2022.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Item #3 **MOTION- VOTE REQUESTED**

Redemption of Series 2012A&B with Equity Funds

1. That the Executive Director of the Trust is hereby authorized to redeem all or a portion of the Trust's outstanding Series 2012A&B Bonds and to apply funds in the Trust's equity funds in sufficient amount to accomplish such redemption.
2. That the Executive Director and such other officers of the Trust as the Executive Director may delegate are hereby authorized to perform all such further steps and actions as the Executive Director, determines to be necessary or convenient to accomplish the purposes of this vote, including, without limitation, buying and selling securities, transferring money from the Trust's equity funds, and executing and delivering any instruments, notices, certifications, instructions, or other documents related thereto.

MOTION- VOTE REQUESTED

Vote to Accept Lump-Sum Payment in Exchange for Cancellation of CWSG-09-36

The Trust made a loan (the “Loan”) to the Town of Falmouth (the “Town”) under Loan Agreement No. CWSG-09-36 dated January 22, 2010 (the “Loan Agreement”), to finance the a wind energy facility (“Wind 2”). The Loan was made at a stated interest rate of 2% (with interim financing at 0%) and with a principal amount of \$4,865,000 (subject to principal forgiveness under certain conditions).

The Town constructed and began to operate Wind 2 in accordance with the conditions of principal forgiveness, but the Town was subsequently required by court order to cease operation of Wind 2; and Wind 2 is currently, and is expected to remain, dormant;

On August 2, 2017, the Trust voted to reduce the principal amount of the Loan to \$2,919,000 (forgiving the portion of the principal allocable to the period prior to the shut-down of Wind 2, while Wind 2 was demonstrating compliance with conditions to principal forgiveness), and to reduce the interest rate on the Loan to 0%.

The Town now intends to dismantle and remove Wind 2 and has asked the Trust to accept a lump sum payment of less than the outstanding principal in exchange for cancellation of the Loan.

1. That Trust hereby authorizes the acceptance of a lump-sum payment of not less than \$975,000 from the Town of Falmouth in exchange for the cancellation of the debt of the town to the Trust under Loan Agreement No. CWSG-09-36 dated January 22, 2010, as amended.
2. That the Executive Director and such other officers of the Trust as the Executive Director may delegate are hereby authorized to perform all such further steps and actions as the Executive Director determines to be necessary or convenient to accomplish the purposes of this vote, including, without limitation, cancelling bonds and/or interim loan notes, executing and delivering any instruments, certifications, instructions, or other documents related thereto.

Item #5

MOTION- VOTE REQUESTED

School Water Improvement Grant (SWIG) Program

On January 8, 2020, the Board approved the establishment of a School Water Improvement Grant (SWIG) program to provide assistance in the form of grants (including, without limitation, an additional subsidy equivalent to a loan at an interest rate of zero percent and principal forgiveness, as provided in Section 6(c) of the Enabling Act) to eligible borrowers for the procurement and installation of point-of-use filtered water bottle-filling stations in eligible educational facilities where there are known lead exceedances (as determined by the Department of Environmental Protection).

The following vote approves the awarding of grants to recipients and in the amounts as specified in such vote, subject to the terms of the applicable grant agreement.

Approval of SWIG Program Grants

That School Water Improvement Grants, numbered, to the grantees and in the amounts as follows are hereby approved, subject to the terms of the applicable grant agreement:

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-22-01	Giving Tree School (Gill)	\$3,000
SWIG-22-02	Harbor City School (East Boston)	\$3,000
SWIG-22-03	Holyoke Community Charter School	\$24,000
SWIG-22-04	Lowell Public School District	\$9,000
SWIG-22-05	Medway Public School District	\$15,000
SWIG-22-06	Nashoba Regional School District	\$15,000

OTHER BUSINESS

(Items not reasonably anticipated by the Chair 48 hours in advance of the meeting)

ADJOURN

***Location: Remote:** Notice is hereby given that the Wednesday, May 4, 2022 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation in accordance with M.G.L.c.30A, §20, as modified by c.20 of the Acts of 2021 and c.22 of the Acts of 2022.

Those interested in attending the online meeting can do so by visiting <https://zoom.us/j/93515986199?pwd=Qm9TWElPR3VMTUlkeUxVZlBaalA0dz09>. The Meeting ID is 935 1598 6199 and the password is 143459.

Alternatively, if you wish to participate just by telephone, call (646)558-8656 and then enter the attendee Access Code 935-1598-6199 followed by the pound (#) sign.

To ensure that the audio is clear to all attendees, unless you are actively participating in the meeting, please mute your audio. If you have technical difficulties joining the meeting, please email Joshua Derouen at jderouen@tre.state.ma.us

Please Note: There will be no physical meeting at the offices of the Massachusetts Clean Water Trust.